

THE L. A. KINSEY, CO.
INCORPORATED.
CAPITAL, \$25,000—FULL PAID.
DEALERS
Chicago Grain and Provisions,
New York Stocks.
BRANCH—19 West Tenth St. Anderson, Ind.
Long Distance Telephone 172.
11 and 13 WEST PEARL STREET.

STOCK MARKET LOWER

NEW YORK BEARS HAMMERED
GRANDERS AND INDUSTRIALS.

The Big Chicago Failure Acted as a Club to the Share List—Local Markets Stationary.

At New York yesterday market on call was firmer at 200 1/2 per cent; last loan 25, closed 2 per cent.
Prime mercantile paper 6 1/2 per cent.
Sterling exchange was strong, with actual business in bank bills at \$4.92 1/2 for 60 days; posted rates \$4.87 1/2 and \$4.89 1/2 for 60 days; commercial bills \$4.87 1/2.
Silver certificates 69 1/2 cts.
At London bar silver closed at 25 1/2 per ounce.

Sales of stocks were 150,000 shares, including the following: American Tobacco, 5,500; American Sugar, 4,000; Burlington & Quincy, 2,500; Chicago Gas, 11,000; Louisville & Nashville, 9,000; Manhattan Consolidated, 6,000; Northwest, 4,100; Rock Island, 6,000; St. Paul, 4,700; Western Union, 5,000.
The failure of Moore Brothers, of Chicago, was a complete surprise to Wall street, and was at first assumed to include the collapse of the Diamond Match Company, of Chicago, and the New York Biscuit Company, which had been promoted by the firm. The general character of the failure and the unusual step taken of closing the Chicago Stock Exchange pending a readjustment led the financial community at large to expect the most startling disclosures. It was feared that the New York city banks might be involved as holders of collateral, and that also wholesale liquidation in the grainers and other shares might result. Lower London cables previous to the opening also created an unfavorable impression. Accordingly there was a rush to the counter at the opening on the Stock Exchange, and during the first fifteen minutes the market was demoralized under liquidation, with heavy losses and sales for foreign account. The situation was aggravated by expectations of a sharp advance in rates for money and for foreign paper. In the time specified declines were noted all along the line, with the grainers the favorite stock pluck. Burlington dropped 3 1/2; Chicago Gas, 2 1/2; Sugar, 2 1/2; Rock Island and Leather preferred, 2 1/2; Northwest, 2 1/2; St. Paul preferred, 2 1/2; Manhattan General Electric, Sugar preferred and Lead preferred, 2 1/2; Louisville & Nashville, 2 1/2; and other shares to a less extent. The selling pressure abated later, and sharp rallies occurred on a clearer understanding of the situation. Leading bankers were heard from to the effect that the New York institutions were not involved, and that recovery, owing to the fact that the New York banks had called loans in order to send money to Chicago, was expected. This action, although the fact that it had been taken did not become public, was the withdrawal of the New York banks from the market and the marking up of rates to 6 per cent. for all periods. Call money was advanced to 7 1/2 per cent. as the maximum figure. The bulk of the transactions, however, at 25 1/2 per cent. A stiffening in commercial paper rates also took place, lower quotations than 6 1/2 per cent. for prime paper being the exception. The market became a ripple. The rally had extended to 2 1/2 in Burlington. Around 1 o'clock the advance was checked, and under the influence of the bears, together with realizing sales, prices reacted to near the initial low figures. St. Paul, preferred, fell to 2 1/2; Chicago Gas, Cleveland, Lorain & Wheeling preferred dropped 3 1/2 per cent. to 7 1/2. Around two o'clock there was a general recovery, and in prices, in which Sugar touched 10 1/2, and several attained the best prices of the day. The closing was a record for the market of 10 1/2 per cent. in the leading shares.

The railway bond market was dull, with a tendency to decline. The market for Cleveland & Canton bonds, trust receipts, dropped 11 per cent. to 10 1/2. The market for Central four of 1883 and St. Louis Southern firsts, and other important declines ranged up to 1 1/2 per cent. Government bonds were dull but sales of \$100,000 in silver certificates, \$200,000 brought 60 cts.

The following table, prepared by L. W. Louns, of 10 Board of Trade, shows the closing quotations: Open-High-Low-Close.

Adams Express	104	104	104	104
American Express	104	104	104	104
Chicago & North Western	104	104	104	104
Illinois Central	104	104	104	104
Rock Island	104	104	104	104
St. Paul	104	104	104	104
Western Union	104	104	104	104
Chicago Gas	104	104	104	104
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